

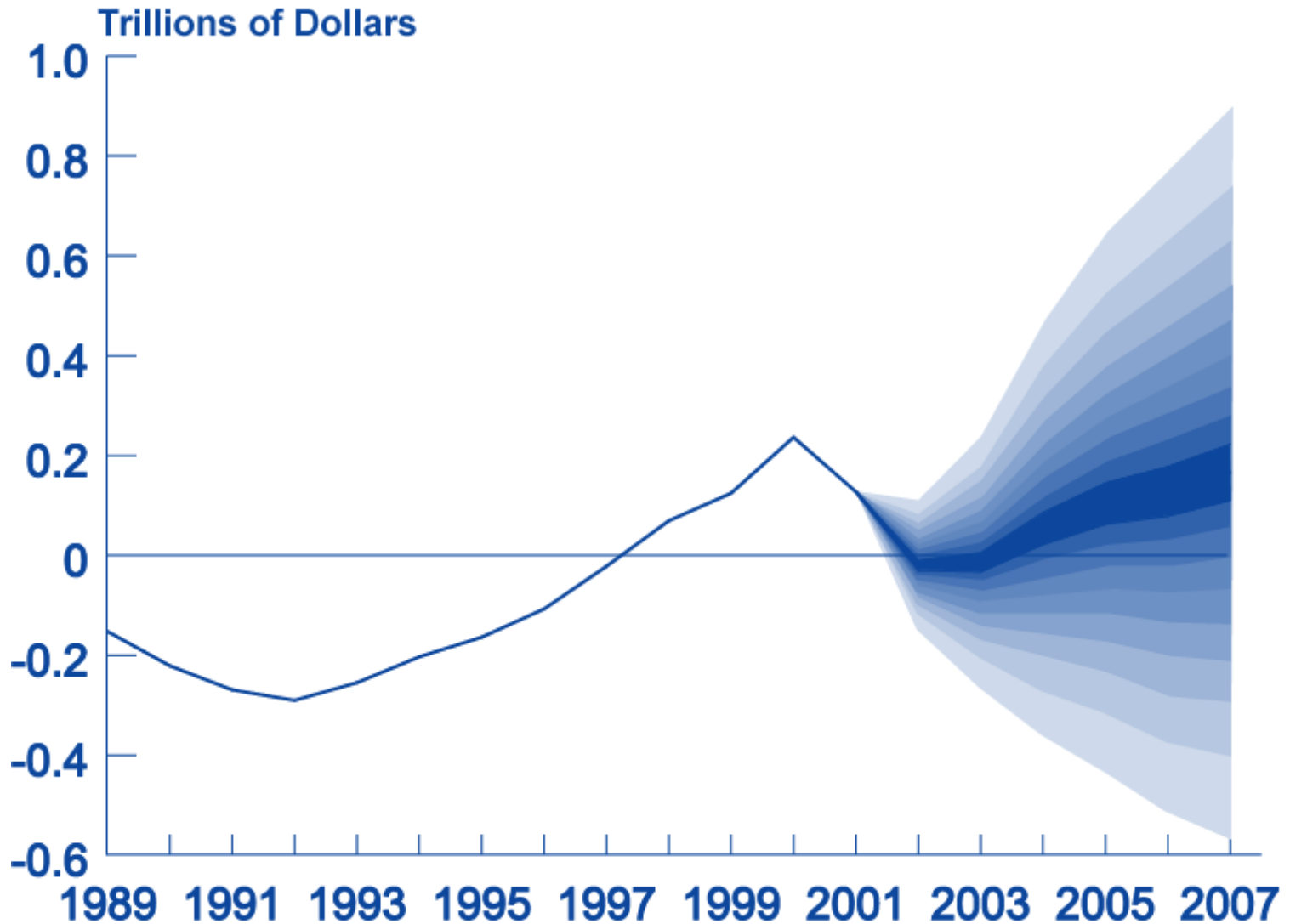


Congressional Budget Office

Federal Budget Estimating

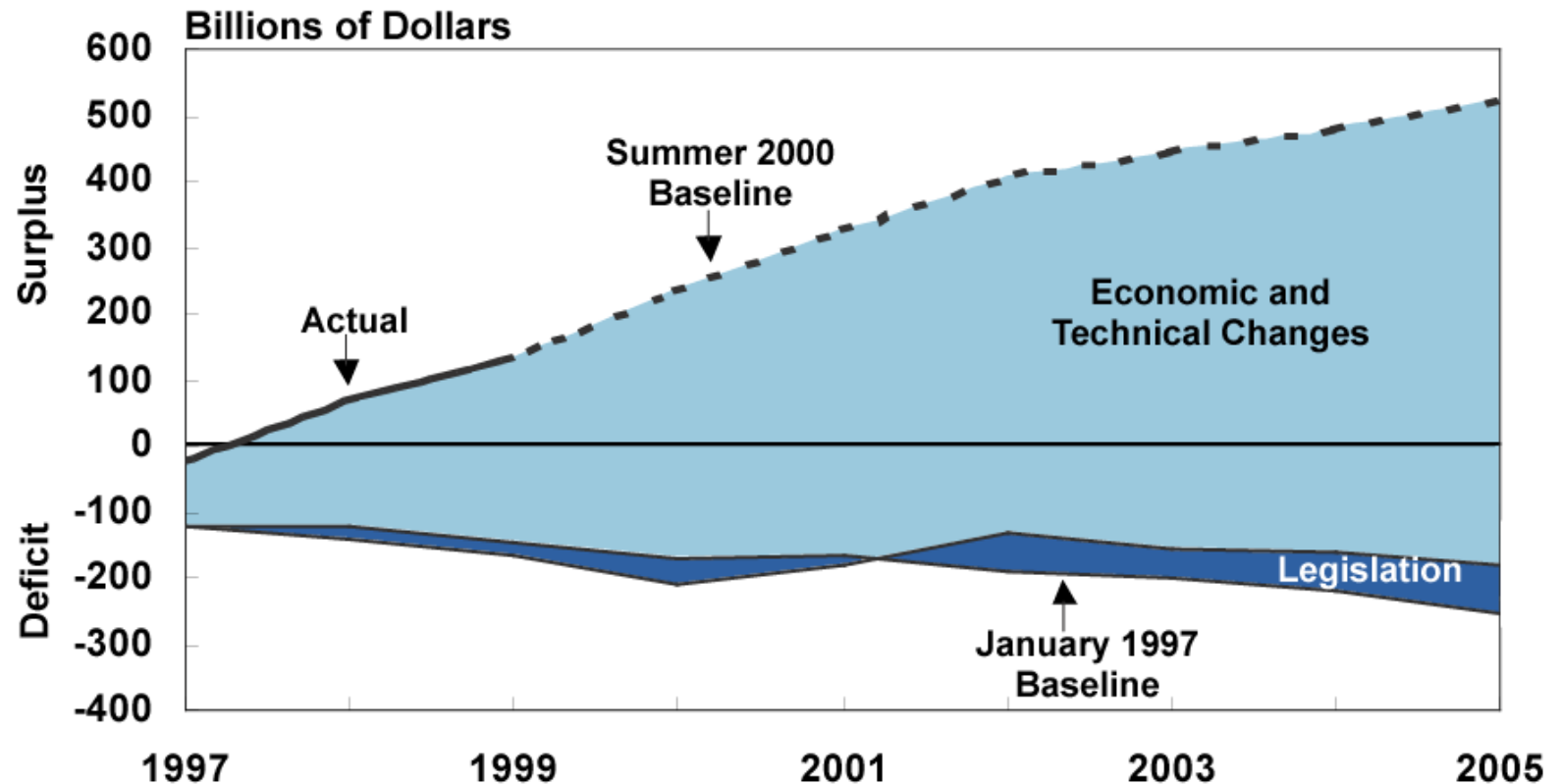


Uncertainty in CBO's Projections of the Total Budget Surplus Under Current Policies



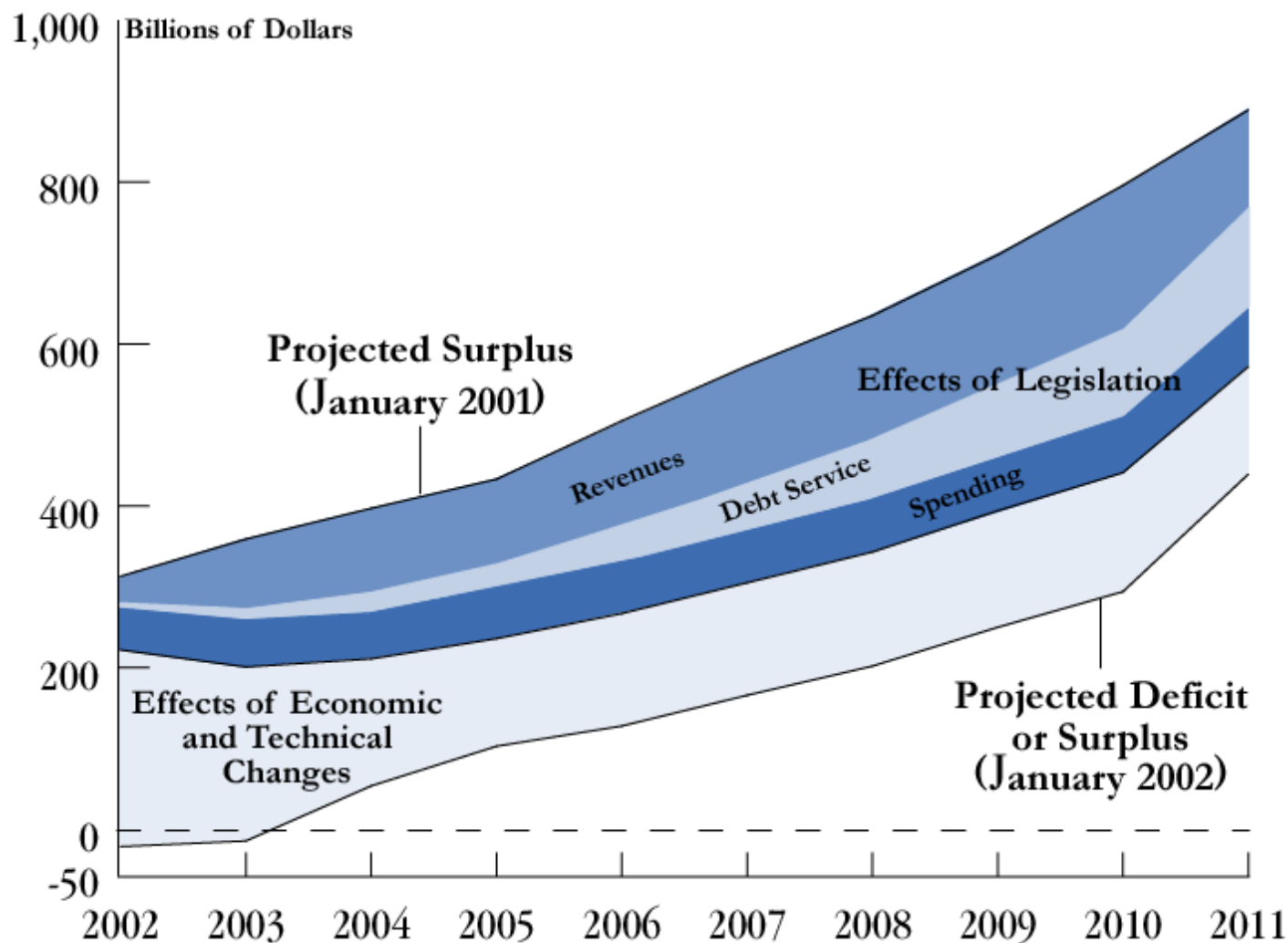


CBO's July 2000 Update to the Outlook: Changes in CBO's Baseline Projections Since 1997



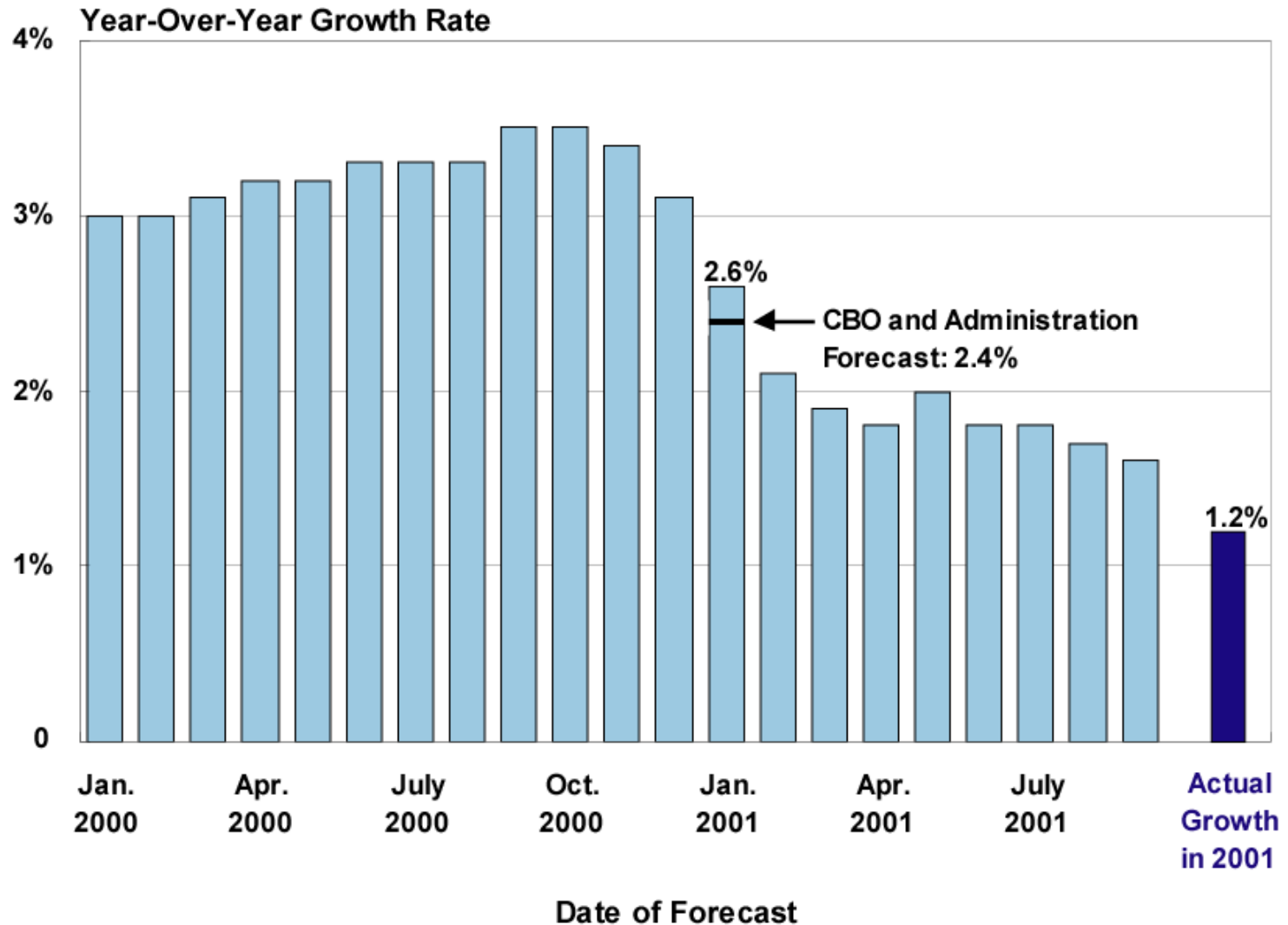


CBO's January 2002 Budget and Economic Outlook: Why CBO's Budget Projections Changed



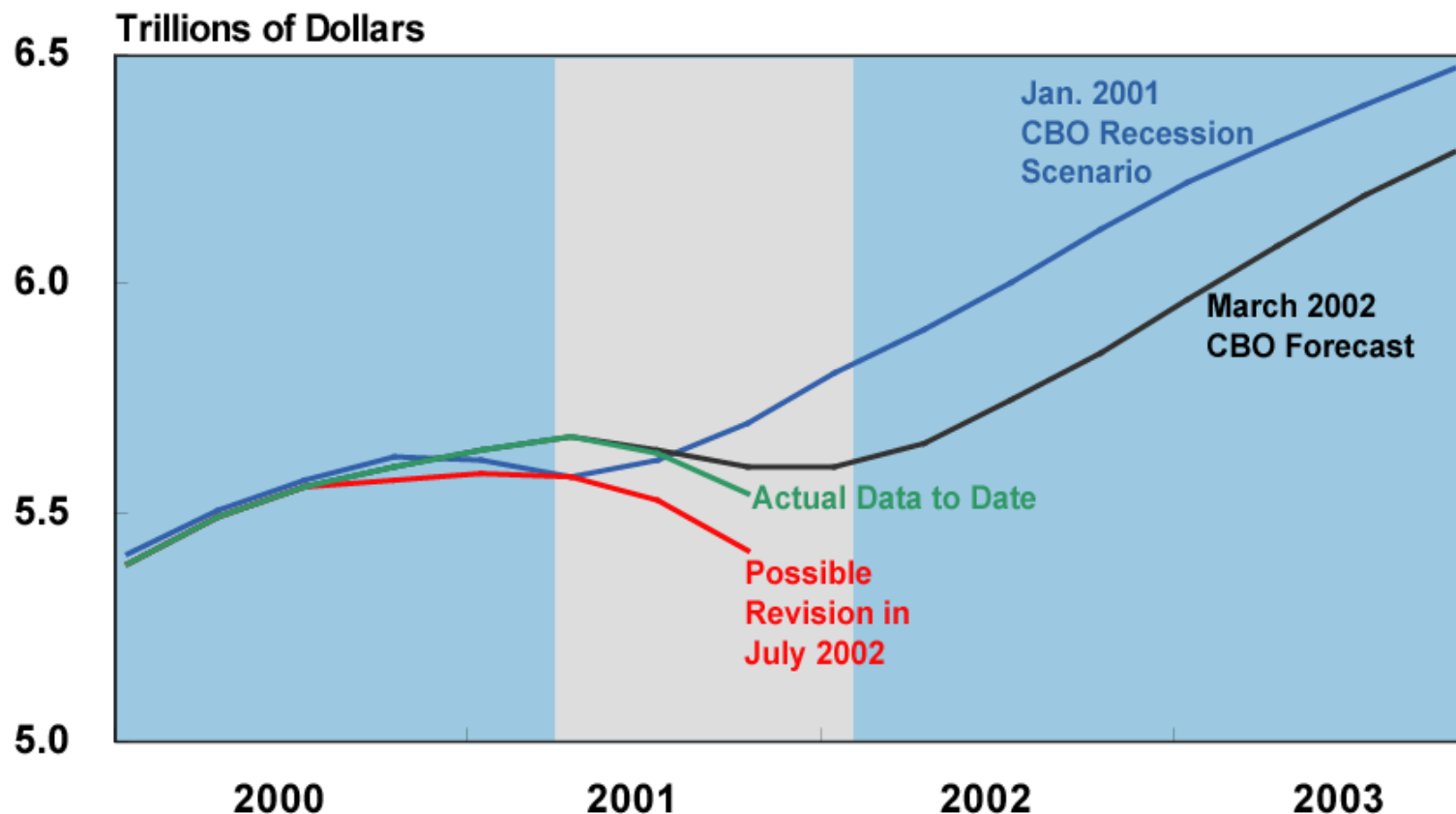


Evolution of Consensus Forecasts of Real GDP Growth for 2001





Tax Base*



NOTE: The shaded area indicates the period of recession that was assumed to end in January 2002.

* = Wages and Salaries Plus Domestic Book Profits Minus State and Local Corporate Taxes